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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case No. 08-13555 (JMP)

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In the Matter of:

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

- - - - -x

U.S. Bankruptcy Court
One Bowling Green
New York, New York

November 10, 2010
10:12 AM

B E F O R E:
HON. JAMES M. PECK
U.S. BANKRUPTCY JUDGE

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HEARING re Debtors' Twenty-Eighth Omnibus Objection to Claims
(Value Derivative Claims) [Docket No. 9983]

HEARING re Debtors' Forty-Fifth Omnibus Objection to Claims
(Settled Derivative Claims) [Docket No. 11582]

HEARING re Debtors' Forty-Sixth Omnibus Objection to Claims (No
Debtor Claims) [Docket No. 11584]

HEARING re Debtors' Forty-Seventh Omnibus Objection to Claims
(Duplicative of Broker Claims) [Docket No. 11586]

HEARING re Debtors' Forty-Eighth Omnibus Objection to Claims
(Duplicative of Indenture Trustee Claims) [Docket No. 11587]

HEARING re Debtors' Fiftieth Omnibus Objection to Claims
(Duplicative of Indenture Trustee Claims) [Docket No. 11596]

HEARING re Debtors' Fifty-Second Omnibus Objection to Claims
(Duplicative of Indenture Trustee Claims) [Docket No. 11609]

HEARING re Debtors' Fifty-Third Omnibus Objection to Claims
(Duplicative of Indenture Trustee Claims) [Docket No. 11610]

1 HEARING re Debtors' Fifty-Fourth Omnibus Objection to Claims
2 (Duplicative of Indenture Trustee Claims) [Docket No. 11611]

3
4 HEARING re Debtors' Fifty-Fifth Omnibus Objection to Claims
5 (Duplicative of Indenture Trustee Claims) [Docket No. 11612]

6
7 HEARING re Debtors' Fifty-Sixth Omnibus Objection to Claims
8 (Valued Derivative Claims) [Docket No. 11613]

9
10 HEARING re Debtors' Forty-Ninth Omnibus Objection to Claims
11 (Duplicative of Indenture Trustee Claims) [Docket No. 11594]

12
13 HEARING re Debtors' Fifty-First Omnibus Objection to Claims
14 (Duplicative of Indenture Trustee Claims) [Docket No. 11608]

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25 Transcribed by: Sharona Shapiro

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TELEPHONIC APPEARANCES:

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AARON H. SHER, HLH Partnership

1 P R O C E E D I N G S

2 THE CLERK: All rise.

3 THE COURT: Be seated, please.

4 MR. WAISMAN: Good morning, Your Honor. Shai Waisman,
5 Weil, Gotshal & Manges on behalf of Lehman Brothers Holdings,
6 Inc. and its affiliated debtors.

7 We're here this morning for our omnibus claims
8 objection calendar. There are approximately eleven omnibus
9 objections going forward on an uncontested basis and then two
10 omnis going forward on a contested basis. We filed an agenda
11 letter yesterday and a revised agenda letter last night to
12 reflect the adjournment of what has been on the calendar before
13 and was possibly to be an evidentiary hearing, but that's not
14 going forward today and has been adjourned to the next hearing
15 date. With that I would turn --

16 THE COURT: Just one question about the evidentiary
17 hearing. Do you have some sense as to what will be involved in
18 that evidentiary hearing? I'm familiar with the matter and
19 reminded myself of the issues about the address and notice of
20 the bar date. But do you have any indication as to the number
21 of witnesses, the type of evidence, the amount of time that
22 will be required? If you don't that's okay but I'm interested
23 in knowing for calendar purposes.

24 MR. WAISMAN: I do, Your Honor. In terms of the
25 magnitude of the evidentiary hearing, we would envision it and

1 we would like to believe that it would simply be the claimant
2 taking the stand under oath, offering evidence. The debtors
3 have no intent of calling any witnesses. And if there's any
4 cross-examination it would be just a few minutes long.

5 THE COURT: Okay.

6 MR. WAISMAN: We would --

7 THE COURT: And was discovery taken?

8 MR. WAISMAN: No discovery has been taken. We have --
9 and the reason for the adjournment is simply the fact that we
10 have repeatedly advised the claimant that whether or not the
11 claim is successful on the merits of that hearing and that
12 motion, there are other deficiencies that we've explicitly laid
13 out -- you know, in the debtors' eyes, deficiencies to the
14 claim, and perhaps not a useful expenditure of the claimant's
15 resources. And in addition we actually believe that the claim
16 is not properly asserted against this estate but rather the
17 Lehman Brothers, Inc. estate where most of the employees
18 resided at the time of the filing. Based upon that ongoing
19 conversation it's not clear that we will ever get to an
20 evidentiary hearing.

21 THE COURT: All right, fine.

22 MR. WAISMAN: The claimant is considering his options.

23 THE COURT: I'm just going to mention, because we're
24 talking about evidentiary hearings, that relatively promptly
25 I'm going to be issuing a decision in reference to the Kuntz

1 claims and the objection to the Kuntz claims which will address
2 some questions relating to the right to an evidentiary hearing
3 in respect of claims objections and that should be out probably
4 by the end of the week.

5 MS. WAISMAN: We'll look for that, Your Honor. Thank
6 you.

7 THE COURT: Okay.

8 MR. WAISMAN: With that, unless Your Honor wants to
9 proceed in any other fashion, we would simply take the calendar
10 as filed in the agenda letter last night.

11 THE COURT: Fine.

12 MR. WAISMAN: Thank you, Your Honor.

13 THE COURT: Good morning.

14 MS. BRADY: Good morning, Your Honor. My name is
15 Teresa Brady. I'm here with the firm Weil, Gotshal & Manges on
16 behalf of the debtors.

17 I'm going to address agenda item number 1 relating to
18 the twenty-eighth omnibus objection, and later I will address
19 agenda item number 11, the fifty-sixth omnibus objection. And
20 both of these are uncontested matters.

21 With respect to the twenty-eight omnibus objection, at
22 the last claims hearing on October 27th we adjourned to today's
23 hearing two counterparties so that the debtors could have some
24 more time to try and settle those claims, and the debtors have
25 successfully settled one of those claims relating to the

1 response of the Rutland Hospital, Incorporated, and so this
2 morning we have a proposed order for Your Honor. It's a
3 supplemental order reducing this claim to the settled amount.

4 With respect to the one other matter that was
5 previously adjourned from the twenty-eighth omnibus objection,
6 this counterparty is Investcorp Interlachen Multi-Strategy
7 Master Fund, and this is actually the only remaining matter
8 that is outstanding as to the twenty-eighth omnibus objection.
9 The parties are still negotiating in good faith and therefore
10 we're going to respectfully request that we adjourn Investcorp
11 until the claims hearing that is scheduled toward December 22nd
12 just to give them a little bit more time to try to resolve the
13 matter.

14 We therefore respectfully request that Your Honor
15 grant a second supplemental order on the twenty-eighth omnibus
16 objection which would reduce and allow the Rutland claim and
17 also adjourn the Investcorp claim.

18 THE COURT: The relief requested is granted.

19 MS. BRADY: Thank you, Your Honor.

20 If there are no questions I'm going to go ahead and
21 turn the podium over to my colleague Erin Eckols. She's going
22 to be addressing agenda items 2 through 10.

23 THE COURT: Okay.

24 MS. ECKOLS: Good morning, Your Honor. Erin Eckols
25 with Weil, Gotshal for the debtors.

1 As Ms. Brady said, I will be covering agenda items 2
2 through 10 which are eight uncontested omnibus objections. I'm
3 then going to turn it over to Ms. Brady for agenda item number
4 11 and then we'll handle agenda items 12 through 13 which are
5 the two omnibus objections that are contested.

6 Your Honor, as you're aware, the debtors are
7 continuing to process the 65,000 plus claims that have been
8 filed against the estate. The omnis represented by agenda
9 items 2 through 10 seek to disallow and expunge approximately
10 2,200 claims and seek to reduce and reclassify approximately
11 146 claims.

12 For each of these omnis the debtors continue their
13 practice of prominently identifying a specific debtors' counsel
14 that claimants could call with any questions they may have.
15 And the debtors have spent hours talking with claimants and
16 their counsel regarding these omnibus objections which resulted
17 in there being few formal responses filed. Unless Your Honor
18 has any questions I'm going to move to the specific discussion
19 of the omnibus objections.

20 THE COURT: I have no questions.

21 MS. ECKOLS: Okay. Agenda item number 2 is omnibus
22 objection number forty-five for settled derivative claims.
23 These were claims that the parties had reached an agreement
24 with respect to the claim amount, classification, and/or debtor
25 entity that is not reflected on the claimant's proof of claim.

1 The omnibus objection is seeking to modify those claims to
2 conform to the parties' agreement. Thus the debtors
3 respectfully request that the Court grant omnibus objection
4 number forty-five.

5 THE COURT: It's granted.

6 MS. ECKOLS: Agenda item number 30 is omnibus
7 objection forty-six, no debtor claims. This omnibus objection
8 seeks to disallow and expunge claims that fail to identify the
9 debtor entity against which the claim was asserted as required
10 by the bar date order. This omni is proceeding uncontested
11 today and thus the debtors respectfully request that the Court
12 grant omnibus objection forty-six.

13 THE COURT: Omnibus objection forty-six is granted as
14 to those that are unresponded to and not being adjourned.

15 MS. ECKOLS: Moving on to agenda item number 4,
16 omnibus objection forty-seven which is duplicative of broker
17 claims. These are similar to the omnibus objection seeking to
18 expunge claims on the basis that they are duplicative of the
19 indenture trustee claims. Specifically, objection number
20 forty-seven seeks to disallow and expunge claims filed by
21 certain individuals that are duplicative of a global claim
22 filed by Wing Hang Bank on behalf of itself and its customers.

23 The debtors identified the duplication using blocking
24 numbers, the blocking number listed on the individual claims
25 matched to blocking numbers that Wing Hang is identified as

1 being the beneficiary for. And nearly all of the claimants
2 checked the box on their proofs of claim saying that someone
3 was filing a proof of claim on their behalf and referenced Wing
4 Hang Bank in some way. Thus both the individuals and Wing Hang
5 Bank are seeking to recover from LBHI for amounts allegedly due
6 under certain notes issued by Lehman Brothers treasury.

7 Again, the debtors received zero inquiries and zero
8 responses to this omnibus objection and respectfully request
9 that the Court grant omnibus objection forty-seven.

10 THE COURT: Omnibus objection forty-seven is granted.

11 MS. ECKOLS: Because agenda items 5 through 10 are all
12 the same type of omnibus objection. I'm going to discuss them
13 all together unless Your Honor has an objection to me doing so.

14 THE COURT: No objection.

15 MS. ECKOLS: Agenda items 5 through 10 cover omnibus
16 objections forty-eight, fifty, fifty-two through fifty-five.
17 These omnibus objections seek to expunge claims filed by
18 individual holders of securities that are in substance
19 duplicative of the global claims filed by the applicable
20 indenture trustee, the Wilmington Trust or Bank of New York
21 Mellon. That was filed on behalf of the holders of those same
22 securities. As they have done in the past, the debtors
23 coordinated with the indenture trustees and the indenture
24 trustees each appointed specific attorneys that the debtors
25 could refer claimants that had additional questions that we

1 could send them to them.

2 These six omnibus objections have over 1,850 claims
3 with an asserted value of approximately 1.1 billion dollars.
4 To the extent that responses were received to these omnibus
5 objections, they were either resolved or adjourned.
6 Accordingly, the debtors respectfully request that the Court
7 grant omnibus objections forty-eight, fifty, fifty-two through
8 fifty-five.

9 THE COURT: They're all granted.

10 MS. ECKOLS: Thank you.

11 Now I'm going to turn over the podium to Ms. Brady for
12 agenda item number 11.

13 MS. BRADY: Teresa Brady, Your Honor. I'm now going
14 to speak to agenda item number 11, the fifty-sixth omnibus
15 objection. Relating to this omnibus objection the debtors are
16 seeking to reduce and allow fifteen claims that were named in
17 that objection. They all relate to the same counterparty, ING
18 and ING did not file a response to that omnibus objection.

19 There are two other remaining claims with respect to
20 the fifty-sixth omnibus objection and they all relate to the
21 same counterparty, Astrea LLC. The debtors and Astrea have
22 recently begun discussions to try to amicably resolve the
23 claims, and therefore we're respectfully requesting an
24 adjournment as to Astrea LLC until the January 20, 2011 claims
25 hearing.

1 Therefore we have an order for both reductions and the
2 adjournments for Your Honor and we respectfully request that
3 Your Honor grant the fifty-sixth omnibus objection reducing and
4 allowing the fifteen ING claims and adjourning the Astrea LLC
5 claims.

6 THE COURT: That relief is granted.

7 MS. BRADY: Thank you, Your Honor.

8 Now my colleague Erin Eckols will address the balance
9 of the agenda this morning.

10 THE COURT: Okay.

11 MS. ECKOLS: Your Honor, I will be now taking up the
12 contested matters, agenda items 12 and 13. Agenda item number
13 12 is omnibus objection forty-nine which is an omnibus
14 objection seeking to disallow and expunge claims on the basis
15 that they are duplicative of those filed by the indenture
16 trustee, in this case Bank of New York Mellon.

17 There are two contested responses going forward today:
18 one submitted by Sumner Mudge and one submitted by Patricia
19 Mudge. These two responses are virtually identical and I was
20 going to discuss them together.

21 The Mudges each filed a proof of claim seeking to
22 recover for a security with the CUSIP 52520B206. That CUSIP
23 belongs to a security that Bank of New York Mellon is seeking
24 to recover for as indenture trustee under claim 22122.
25 Accordingly the Mudges' claims are duplicative of the indenture

1 trustee's claims.

2 In their responses the Mudges do not dispute that
3 their claims are duplicative of the Bank of New York Mellon
4 claim. Instead, their responses assert that they are holders
5 of preferred stock and should be paid prior to holders of
6 common stock. They further contend that should be paid outside
7 of the general claims process.

8 The Mudges' objections are not well taken. Regardless
9 of how the Mudges characterize the security that they own as
10 preferred stock, Bank of New York Mellon is claiming for the
11 same security and should be the party that proceeds. Moreover,
12 the Mudges do not provide any support for their assertion that
13 they should be paid outside of the general claims process.
14 There is no legitimate reason to treat the Mudges differently
15 from all the other creditors that must go through the claims
16 process to receive distributions. Accordingly, the debtors
17 respectfully request that the Court overrule the Mudges'
18 responses and grant omnibus objection forty-nine.

19 THE COURT: Are the Mudges present or is anyone here
20 representing their interests?

21 MS. ECKOLS: I do not believe so ,Your Honor.

22 THE COURT: Is there anyone on the telephone
23 representing the Mudges' interests?

24 (No response)

25 THE COURT: The responses of Summer Mudge and his wife

1 Patricia Mudge which I have read fail to state good cause why
2 these claims should not be disallowed as duplicative of the
3 indenture trustee claims. And as a result, to the extent that
4 these responses constitute objections these objections are
5 overruled.

6 MS. ECKOLS: Thank you, Your Honor. Moving on to
7 agenda item number 13, omnibus objection number fifty-one,
8 which is again an omnibus objection that seeks to disallow and
9 expunge claims on the basis that they are duplicative of those
10 filed by the indenture trustee, in this instance, Wilmington
11 Trust.

12 There were five responses received, three which are
13 going forward today: the objections by Chris Stovic, Daniel
14 Ebbert and the Senior Civil Liberties Association. These
15 respondents' claims were previously objected to on debtors'
16 eighteenth omnibus objection which was also an objection for
17 claims duplicative of the indenture trustee. Each of these
18 claimants responded to the eighteenth omnibus objection.
19 Accordingly, these are claimants that the debtors had
20 previously spoken to at length and explained the rationale for
21 the debtors objecting to claims as duplicative of the indenture
22 trustee claims.

23 One of those responses to the eighteenth omnibus
24 objection, that of Mr. Stovic, was resolved prior to the
25 hearing, but the responses of Mr. Ebbert and the SCLA were

1 overruled by the Court at that hearing. However, these
2 claimants were part of the group that the debtors agreed to
3 renote at the request of the Court and the indenture
4 trustees.

5 As Your Honor may recall, at the hearing on debtors'
6 initial set of duplicative indenture trustee omnibus objections
7 in June, the debtors agreed to renote claimants that had
8 asserted entitlement to treatment as a secured administrative
9 expense or priority claim. The debtors renoted these
10 claimants in the context of a new omnibus objection, number
11 fifty-one, and these three claimants objected again.

12 Taking them in order of the agenda, the objection of
13 Chris Stovic. Mr. Stovic filed a proof of claim seeking to
14 recover for a note identified with the CUSIP 524908BQ2. That
15 CUSIP belongs to a note that is listed on Wilmington Trust
16 proof of claim filed in its capacity as indenture trustee. Mr.
17 Stovic does not dispute that his claim is duplicative of the
18 Wilmington Trust claim. His objection is based on his alleged
19 entitlement to a secured as opposed to general unsecured claim.
20 However, Mr. Stovic does not and cannot set forth any basis for
21 why his note claim should be treated as a secured claim. The
22 notes that Wilmington Trust seeks to recover for are unsecured
23 and thus Wilmington Trust properly filed its claim as general
24 unsecured. Accordingly, Mr. Stovic's objection should be
25 overruled.

1 THE COURT: Is there anyone here on Mr. Stovic's
2 behalf?

3 (No response)

4 THE COURT: Is Mr. Stovic here?

5 (No response)

6 MS. ECKOLS: Your Honor, he informed debtors' counsel
7 that he would not be attending the hearing today.

8 THE COURT: I believe that I read in his written
9 submission that Mr. Stovic, both for financial reasons and
10 health reasons, would be unable to appear personally. But it
11 occurred to me that he might be available by phone. Is Mr.
12 Stovic on the phone?

13 (No response)

14 THE COURT: All right, Mr. Stovic is neither
15 represented nor appearing in person or by telephone. I've read
16 his response. I agree with the debtors' position and to the
17 extent that Mr. Stovic's response is deemed to be an objection
18 that objection is overruled.

19 MS. ECKOLS: Thank you, Your Honor.

20 Moving on to the objection of Senior Civil Liberties
21 Association, Inc. -- I'm going to refer to this claimant as
22 SCLA for short. SCLA filed a claim seeking to recover for a
23 note identified with the CUSIP 52519FCB5. That CUSIP number is
24 also listed on the Wilmington Trust claim. Accordingly, the
25 SCLA claim is duplicative of the Wilmington Trust claim. In

1 SCLA's response it does not dispute or even make any mention of
2 whether its claim is duplicative of the indenture trustee
3 claim.

4 The crux of SCLA's response is that as a tax-exempt
5 charity the SCLA believes that its claim should be paid in
6 full. This is irrelevant to the question of whether the SCLA
7 claim is duplicative of the Wilmington Trust claim. Because
8 SCLA is seeking to recover for the same note that Wilmington
9 Trust is seeking to recover for the debtors respectfully
10 request that the Court overrule SCLA's objection to the
11 debtors' fifty-first omnibus objection.

12 THE COURT: Is SCLA represented? Anyone here on their
13 behalf in person or on the phone?

14 (No response)

15 THE COURT: I hear no response. There's no one
16 representing the Senior Civil Liberties Association,
17 Incorporated. I've read their submission. It does not really
18 address the question of the duplicative nature of this claim,
19 and to the extent this is an objection it's overruled.

20 MS. ECKOLS: Your Honor, moving on to the objection of
21 Daniel J. Ebbert. Mr. Ebbert filed a claim for a note with a
22 CUSIP number 52517PK59. That CUSIP number is listed on the
23 Wilmington Trust claim. Accordingly, Mr. Ebbert's claim is
24 duplicative of the Wilmington Trust claim.

25 In our prior communications with Mr. Ebbert he

1 acknowledged that the note he was seeking to recover for was in
2 fact on the Wilmington Trust claim. Regardless, in his
3 response, Mr. Ebbert asserts that his claim is not duplicative
4 of the Wilmington Trust claim. He further states that claims
5 for losses from individual retirement accounts should be given
6 priority treatment over other claims.

7 Mr. Ebbert's response should be overruled. The CUSIP
8 number of his note is in fact on the indenture trustee claim.
9 Moreover, Mr. Ebbert does not provide any support, nor can he,
10 for his assertion that claims for losses from individual
11 retirement accounts should be given priority over other claims.
12 Moreover, whether a separate class of claims should be created
13 for ones arising from IRAs is irrelevant to the question of
14 whether Mr. Ebbert's claim is seeking to recover for the same
15 note as the Wilmington Trust claim.

16 Accordingly, the debtors respectfully request that the
17 Court overrule Mr. Ebbert's objection to the debtors' fifty-
18 first omnibus objection.

19 THE COURT: Is Mr. Ebbert present in person or by
20 counsel, either here or by telephone?

21 (No response)

22 MS. ECKOLS: Your Honor, he informed debtors that he
23 would not be participating either in person or telephonically
24 at this hearing.

25 THE COURT: All right. Mr. Ebbert is not prosecuting

1 his response as seems to be the case with everybody else that's
2 in this category of objectors. I've read Mr. Ebbert's
3 submission. I agree with the debtors that IRA status accords
4 no special benefits to a claimant, and the objection of Mr.
5 Ebbert is overruled.

6 MS. ECKOLS: Thank you, Your Honor. And then
7 therefore the debtors respectfully request that you grant,
8 overall, debtors' fifty-first omnibus objection.

9 THE COURT: That objection is granted.

10 MS. ECKOLS: Thank you. And I'm not sure that I asked
11 you to do that for omni forty-nine, so if you'd indulge me,
12 respectfully --

13 THE COURT: To the extent that that didn't happen
14 already, it's happening now.

15 MS. ECKOLS: Thank you so much. And Your Honor, that
16 wraps up the matters on today's claims agenda unless Your Honor
17 has any questions.

18 THE COURT: I don't have any other questions, and if
19 there's nothing else we're adjourned.

20 MS. ECKOLS: Thank you.

21 THE COURT: Thank you.

22 (Whereupon, the proceedings were concluded at 10:34 a.m.)
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C E R T I F I C A T I O N

I, Sharona Shapiro, certify that the foregoing transcript is a
true and accurate record of the proceedings.

**Sharona
Shapiro**

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Date: November 11, 2010